

Material Fact

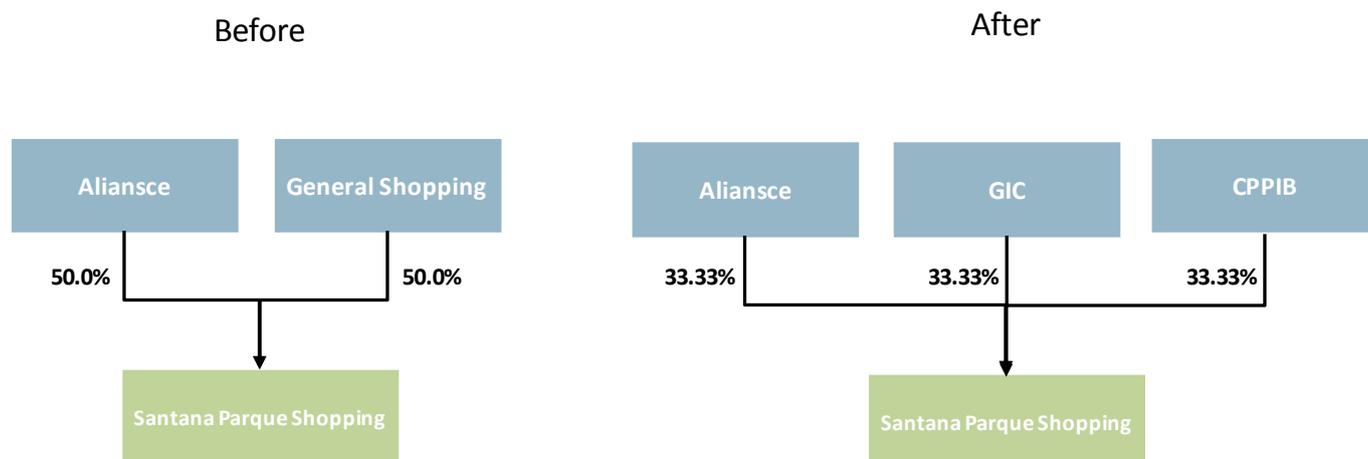
Aliansce Shopping Centers (ALSC3)

CNPJ/MF N.º 06.082.980/0001-03

NIRE 33.3.0028176-2

Aliansce Shopping Centers S.A. (“Company”), pursuant to article 3 of CVM Ruling 358/2002 and paragraph 4 of article 157 of Law 6404/1976, hereby announces to the market that Canada Pension Plan Investment Board (“CPPIB”), member of the Company’s controlling block, and the Government of Singapore Investment Corporation (“GIC”), shareholder that holds a relevant stake in the Company, entered into an agreement with the Company, whereby CPPIB and GIC will: (i) capitalize Acapurana, an affiliated company, diluting the Company’s current stake to 50% from 99.99%; (ii) Acapurana will use the proceeds from such capitalization to acquire all of General Shopping’s indirect stake in Santana Parque Shopping (“Mall”), equal to 50% of the Mall; and (iii) CPPIB and GIC will acquire 16.66% of the Company’s indirect stake in the Mall for R\$48.3 million upfront, which, subject to the Mall’s performance in the next 12 (twelve) months after closing, could reach R\$53.3 million.

The flowchart below reflects the indirect ownership in the Mall before and after the transaction:



Based on the Mall’s expected net operating income (“NOI”) for 2014, the valuation represents a cap rate of 9.1%. The cap rate with the adjusted sale price is 8.3%.

Furthermore, the sale will result in an increase in the Company’s services revenues. Upon closing, the Company will assume responsibility for managing the partners’ stake in the Mall and for the leasing of kiosks and merchandising in the Mall. The Company will also manage the parking area operation. The Mall will become a part of Aliansce’s Shared Services Center (“CSC”), our centralized Mall financial management aimed at reducing costs and increasing efficiency.

The above-mentioned transaction was approved by the Board of Directors at a meeting held on this date and will be submitted to previous approval by the Company’s Extraordinary General Shareholders Meeting (“AGE”), in which CPPIB and GIC, as informed to the Company’s management, will not vote. The closing of the transaction is also subject to the occurrence of certain customary conditions, including the previous approval of the transaction, without restrictions, by the Administrative Council for Economic Defense (CADE, in Portuguese).

The AGE shall be held within 40 (forty) days from the date hereof. On the date of the convening notice, the Company will provide the necessary documents and information under applicable legislation.

Rio de Janeiro, July 14, 2014

Henrique C. Cordeiro Guerra Neto
Executive Director and Director of Investor Relations

For additional information, please contact Investor Relations Department:

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About Aliansce S.A.

A **Aliansce Shopping Centers S.A.** (Bovespa: ALSC3) is one of the leading shopping center developers and manages the second largest number of shopping centers in Brazil among the four publicly held companies in the sector. The Company's core business includes investments in shopping centers and provision of the following services: (i) management of shopping centers; (ii) lease of commercial spaces in shopping centers; and (iii) planning and development of shopping centers. Aliansce is a full service company operating in all development stages of a shopping center, from planning and preparation of the feasibility study, development of the project, commercialization and management of the shopping center.